

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 20,139,938	\$ 22,352,982
INTERNATIONAL EQUITIES	5,993,072	6,796,518
DOMESTIC FIXED INCOME	13,763,944	15,383,953
 TOTAL INVESTMENTS	 39,896,954	 44,533,453
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>325,841</u>	<u>420,924</u>
 TOTAL RECEIVABLES	 325,841	 420,924
 TOTAL ASSETS	 <u>\$ 40,222,795</u>	 <u>\$ 44,954,377</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>39,165</u>	<u>37,746</u>
 TOTAL LIABILITIES	 39,165	 37,746
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,916,631	37,564,736
CASH IN DURING YEAR (NOTE 2)	1,074,000	1,230,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(5,807,001)</u>	<u>6,121,895</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>40,183,630</u>	 <u>44,916,631</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 40,222,795</u>	 <u>\$ 44,954,377</u>

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 325,841	\$ 959,094
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	325,841	959,094
 GAIN ON SALE OF INVESTMENTS	 21,172	 163,457
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>2,179,748</u>
 NET GAINS (LOSSES) INVESTMENTS	 21,172	 (2,016,291)
 INVESTMENT EXPENSES	 27,777	 99,606
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 319,236	 (1,156,803)
 NET APPREC (DEPREC) MARKET VALUE	 (434,897)	 (4,650,198)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>(115,661)</u>	 <u>(5,807,001)</u>
 NET INCREASE (DECREASE)	 <u>\$ (115,661)</u>	 <u>\$ (5,807,001)</u>

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND
Notes To Financial Statements
March 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.